

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. One original and two legible photocopies of this form shall be filed for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the Administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public. Finally, the Attorney General intends, at the earliest possible opportunity, to make these public documents available on the Internet on the Department of Justice World Wide Web site.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant <i>CMS STRATEGIES, LLC</i>	2. Registration No. <i>5766</i>
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3. Name of Foreign Principal
REPUBLIC OF CYPRUS

Check Appropriate Boxes:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

SEE ATTACHED

2006 DEC 12 PM 2:08
CRM/CES/REGISTRATION UNIT

8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Provide the Republic of Cyprus with political strategic consulting services pertaining to US Government and community outreach.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

CMS Strategies will provide the Republic of Cyprus with political strategic consulting services pertaining to US Government + community outreach.

Date of Exhibit B 12/7/06	Name and Title President CEO CMS Strategies	Signature C. Stefanou
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Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political interests, policies, or relations of a government of a foreign country or a foreign political party.

COVINGTON & BURLING LLP

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September 1, 2006

Ms. Christy Stefadouros
CMS Strategies LLC
5500 Friendship Boulevard, #1511 North
Chevy Chase, MD 20815

Dear Christy:

I am writing to confirm that CMS Strategies LLC has been retained by and has agreed to provide government and community relations assistance to Covington & Burling LLP in connection with its representation of the Republic of Cyprus in the United States.¹

In this engagement, which will cover the period of September 1, 2006, through August 31, 2007, CMS Strategies LLC will contribute assistance for relations with the Hellenic and Cypriot American communities in the United States and government relations. In this way, CMS Strategies LLC will support and inform Covington & Burling's broader strategy and efforts for the Republic of Cyprus. We understand that you will serve as our principal contact at CMS Strategies LLC for this matter.

In regard to this representation, it is understood that all work by you will be done under the direction and on behalf of Covington & Burling LLP. CMS Strategies LLC further agrees that it will keep confidential and not release any non-public information or documents transmitted to it in the course of its work on this matter to any person without our authorization.

You shall perform the services set forth herein using the standard of care normally and customarily exercised by professionals in performing comparable services under similar conditions. In performing this engagement, which we understand will be provided on a full-time and exclusive basis for CMS Strategies LLC, you will be acting solely as an independent contractor, and neither you nor anyone working for you shall be deemed to be employees of Covington & Burling LLP or the Republic of Cyprus for any purpose. Neither you nor

¹ Covington & Burling LLP is a limited liability partnership organized under the laws of the District of Columbia. Under this form of partnership, a partner's personal assets are not subject to claims against the firm (and other partners) based on future contracts, professional negligence or other liability unless the partner is personally liable based on his or her own conduct.

COVINGTON & BURLING LLP

Ms. Christy Stefadouros
September 1, 2006
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Covington & Burling LLP shall have the authority to bind, commit or incur any liability on behalf or to otherwise act in any way as an agent or representative of the other.

We have agreed that CMS Strategies LLC will be paid a monthly fee of \$8,625 for the above-described services, and that CMS Strategies LLC will not be reimbursed for expenses incurred in the performance of such services, except for out-of-town travel requested and approved in advance by the Republic of Cyprus. Monthly statements for your fees should be directed to me, and I will arrange for their satisfaction. It is understood, however, that payment of your fees is an obligation solely of the Republic of Cyprus, and not of Covington & Burling LLP, and that Covington & Burling LLP will have no obligation to pay your fees absent an advance payment to it of an amount covering those fees by the Republic of Cyprus.

This engagement letter constitutes the entire agreement and understanding with respect to the subject matter hereof and shall control over any inconsistent or contradictory provisions contained in any prior or contemporaneous understandings, correspondence or other oral or written statements or representations. If the terms of this letter meet with your approval, please sign and return the enclosed copy of this letter.

My colleagues and I look forward to working with you and CMS Strategies LLC.

Sincerely,


Stuart E. Eizenstat

Agreed to:


Christy Stefadouros
CMS Strategies LLC

Date: 9/1/06